

ND RETIREMENT AND INVESTMENT OFFICE
Combined Balance Sheet
As of 4/30/2005

	As of <u>4-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,446,112,826	\$ 1,408,965,677
INTERNATIONAL EQUITIES	677,924,304	619,279,473
DOMESTIC FIXED INCOME	1,536,601,717	1,392,735,177
INTERNATIONAL FIXED INCOME	146,138,471	128,573,435
REAL ESTATE POOL	209,854,650	171,657,037
VENTURE CAPITAL	132,392,939	119,537,408
INVESTED CASH (NOTE 1)	<u>82,604,680</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	4,231,629,587	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,311,175	17,548,500
CONTRIBUTIONS/ASSESSMENTS REC	4,913,731	6,354,427
MISCELLANEOUS RECEIVABLES	<u>2,151</u>	<u>2,370</u>
TOTAL RECEIVABLES	25,227,057	23,905,297
OTHER ASSETS		
OPERATING CASH (NOTE 2)	7,519,261	8,511,301
DUE FROM OTHER AGENCIES (NOTE 3)	55,754	144,636
FIXED ASSETS (NET) (NOTE 4)	<u>423,388</u>	<u>423,388</u>
TOTAL ASSETS	<u>\$ 4,264,855,047</u>	<u>\$ 3,978,972,412</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,813,924	2,975,624
ACCRUED EXPENSES	241,781	402,723
CAPITAL LEASES PAYABLE	12,945	12,945
DUE TO OTHER AGENCIES (NOTE 5)	<u>55,754</u>	<u>144,636</u>
TOTAL LIABILITIES	3,124,404	3,535,928
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,975,436,484	3,478,716,828
CASH IN DURING YEAR (NOTE 6)	241,269,900	286,853,033
CASH OUT DURING YEAR (NOTE 7)	245,904,530	291,355,037
NET INCREASE (DECREASE)	<u>290,928,789</u>	<u>501,221,660</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,261,730,643</u>	<u>3,975,436,484</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,264,855,047</u>	<u>\$ 3,978,972,412</u>

ND RETIREMENT AND INVESTMENT OFFICE
Combined Profit and Loss Statement
For the Month Ended 4/30/2005

	Month Ended <u>4-30-05</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,268,094	\$ 97,318,756
SECURITIES LENDING INCOME	1,293,212	8,058,859
	<u>10,561,306</u>	<u>105,377,615</u>
GAIN ON SALE OF INVESTMENTS	31,590,617	370,599,713
LOSS ON SALE OF INVESTMENTS	<u>27,973,620</u>	<u>224,116,189</u>
NET GAINS (LOSSES) INVESTMENTS	3,616,997	146,483,524
INVESTMENT EXPENSES	377,671	9,916,544
SECURITIES LENDING EXPENSES	<u>1,164,228</u>	<u>7,220,507</u>
NET INVESTMENT INCOME	12,636,404	234,724,088
NET APPREC (DEPREC) MARKET VALUE	(59,759,622)	86,166,368
MISCELLANEOUS INCOME/(EXPENSE)	<u>(548,687)</u>	<u>(2,299,025)</u>
TOTAL INVESTMENT INCOME	(47,671,905)	318,591,431
CONTRIBUTIONS & ASSESSMENTS (NOTE 8)	5,279,965	44,593,607
PURCHASED SERVICE CREDIT (NOTE 9)	289,333	2,185,129
PENALTY & INTEREST (NOTE 10)	<u>16</u>	<u>2,201</u>
TOTAL ADDITIONS	<u>(42,102,591)</u>	<u>365,372,368</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 11)	6,942,560	69,884,486
PARTIAL LUMP SUM BENEFITS PAID	0	141,053
REFUNDS TO MEMBER (NOTE 12)	<u>94,657</u>	<u>2,425,310</u>
TOTAL BENEFITS PAID	7,037,217	72,450,849
ADMINISTRATIVE EXPENSES		
SALARIES AND BENEFITS	74,610	748,506
OPERATING EXPENSES	196,183	1,244,224
EQUIPMENT	<u>0</u>	<u>0</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>270,793</u>	<u>1,992,730</u>
TOTAL DEDUCTIONS	<u>7,308,010</u>	<u>74,443,579</u>
NET INCREASE (DECREASE)	<u><u>\$ (49,410,601)</u></u>	<u><u>\$ 290,928,789</u></u>

ND RETIREMENT AND INVESTMENT OFFICE
Notes to Combined Financial Statement
April 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 OPERATING CASH

Money market and checking accounts at the Bank of North Dakota and RIO's operating account at the State Treasurer's Office.

NOTE 3 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 FIXED ASSETS

Office furniture and equipment capitalized by RIO, shown net of depreciation. Depreciation is calculated straight-line, over five years.

NOTE 5 DUE TO OTHER AGENCIES

Amounts received from agencies in excess of amounts allocated for RIO administrative expenses.

NOTE 6 CASH IN DURING YEAR

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 7 CASH OUT DURING YEAR

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

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Notes to Combined Financial Statement
4/30/2005

NOTE 8 CONTRIBUTIONS & ASSESSMENTS

Assessments on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution and assessment of 15.5 percent that must be remitted monthly.

NOTE 9 PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 10 PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions and assessments.

NOTE 11 BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 12 REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.